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**CANADIAN
ALL METALS
EXPLORATIONS
LIMITED**

Annual Report

YEAR ENDED DECEMBER 31, 1968

Officers

S. A. PERRY, F.C.I.S., *President*
G. D. PATTISON, C.A., *Vice-President*
R. D. BELL, C.A., *Secretary-Treasurer*
J. P. BRISBOIS, C.A., *Assistant Secretary-Treasurer*

Directors

S. A. PERRY, F.C.I.S., *Toronto, Ontario*
J. E. O'CONNOR, *Toronto, Ontario*
G. D. PATTISON, C.A., *Toronto, Ontario*
R. D. BELL, C.A., *Toronto, Ontario*
H. H. WRIGHT, *Toronto, Ontario*

Auditor

Thorne, Gunn, Helliwell & Christenson, *Toronto, Ontario*

Transfer Agents

Guaranty Trust Company of Canada, *Toronto, Ontario*

Head Office

Suite 509, 25 Adelaide St. West, *Toronto, Ontario*

CANADIAN ALL METALS EXPLORATIONS LIMITED

SUITE 509, 25 ADELAIDE STREET WEST
TORONTO 1, ONTARIO

TO THE SHAREHOLDERS:

Shown below for your information is the unaudited Statement of Source and Application of Funds and Statement of Income for the six months ended June 30, 1968 with comparative figures for the same period in 1967.

August 14, 1968

S. A. PERRY,

President.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
(unaudited)

	Six months ended June 30, 1968	June 30, 1967
Source		
Net income for period	\$ 358	\$ 693
Application		
Investments, increase in accrued debenture interest	1,784	1,845
Deferred exploration and development expense		250
	<u>1,784</u>	<u>2,095</u>
Decrease in working capital	1,426	1,402
Working capital beginning of the period	31,227	35,465
Working capital end of the period	<u>\$ 29,801</u>	<u>\$ 34,063</u>

STATEMENT OF INCOME
(unaudited)

	Six months ended June 30, 1968	June 30, 1967
Income		
Interest earned	\$ 3,117	\$ 2,665
Expenses		
Administration fee	1,500	1,500
Audit	100	
Annual report and shareholders' information	833	
Government fees		60
Transfer agent's fees and expenses	315	406
Miscellaneous	11	6
	<u>2,759</u>	<u>1,972</u>
Net income for period	<u>\$ 358</u>	<u>\$ 693</u>

DIRECTORS' REPORT

To the Shareholders,

CANADIAN ALL METALS EXPLORATIONS LIMITED

Presented herewith are the financial statements of your Company for the year ended December 31, 1968 with Auditors' Report dated May 14, 1969.

The Company did not acquire any new properties during the past year but continues its search for a sound mining prospect.

On behalf of the Board,

S. A. PERRY,
President.

Toronto, Ontario,

June 2, 1969.

CANADIAN ALL METALS EXPLORATIONS LIMITED

(Incorporated under the laws of Ontario)

Balance Sheet —

(with comparative figures)

ASSETS

	1968	1967
CURRENT ASSETS		
Cash	\$ 603	\$ 28
Marketable securities, at cost (quoted market value 1968, \$27,288; 1967, \$27,435)	32,155	32,155
	<u>32,758</u>	<u>32,183</u>
Notes receivable (see note)	100,332	
Debentures receivable (see note)		94,550
Mining properties, consisting of 10 patented claims in Monmouth Township, Eastern Ontario Mining Division, Ontario, acquired for 1,150,000 shares of capital stock valued at \$870,000 and \$2,000 cash	872,000	872,000
Deferred exploration expenditures	144,691	144,441
	<u>\$1,149,781</u>	<u>\$1,143,174</u>

AUDITORS' REPORT

To the Shareholders of

Canadian All Metals Explorations Limited

We have examined the balance sheet of Canadian All Metals Explorations Limited as at December 31, 1968 and the statements of deferred exploration expenditures, income, deficit and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Toronto, Canada,
May 14, 1969.

December 31, 1968

(at December 31, 1967)

LIABILITIES

	1968	1967
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 4,069	\$ 956
Loan payable	2,548	
	<u>6,617</u>	<u>956</u>

SHAREHOLDERS' EQUITY

CAPITAL STOCK

Authorized — 4,000,000 shares, par value \$1 each		
Issued — 2,732,155 shares	2,732,155	2,732,155
Deduct discount thereon	1,542,685	1,542,685
	<u>1,189,470</u>	<u>1,189,470</u>
DEFICIT	46,306	47,252
	<u>1,143,164</u>	<u>1,142,218</u>
	<u><u>\$1,149,781</u></u>	<u><u>\$1,143,174</u></u>

Approved by the Board:

S. A. PERRY, Director.

G. D. PATTISON, Director.

In our opinion these financial statements present fairly the financial position of the company as at December 31, 1968 and the results of its operations and the source and application of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

THORNE, GUNN, HELLIWELL & CHRISTENSON,

Chartered Accountants.

CANADIAN ALL METALS EXPLORATIONS LIMITED

Statement of Deferred Exploration Expenditures

Year ended December 31, 1968

(with comparative figures for 1967)

	1968	1967
Government fees and taxes for the year	\$ 250	\$ 250
Balance deferred at beginning of year	144,441	144,191
BALANCE DEFERRED AT END OF YEAR	<u>\$ 144,691</u>	<u>\$ 144,441</u>

Statement of Income

Year ended December 31, 1968

(with comparative figures for 1967)

	1968	1967
REVENUE		
Interest earned	\$ 5,782	\$ 5,341
EXPENSES		
Administration fee	3,000	3,000
Annual report and shareholders' information	957	120
Audit	400	200
Government fees and taxes		110
Interest and bank charges	51	
Transfer agent's fees and expenses	413	406
General	15	16
	<u>4,836</u>	<u>3,852</u>
NET INCOME FOR THE YEAR	<u>\$ 946</u>	<u>\$ 1,489</u>

Statement of Deficit

Year ended December 31, 1968

(with comparative figures for 1967)

	1968	1967
Deficit at beginning of year	\$ 47,252	\$ 48,741
Deduct net income for the year	946	1,489
DEFICIT AT END OF YEAR	<u>\$ 46,306</u>	<u>\$ 47,252</u>

CANADIAN ALL METALS EXPLORATIONS LIMITED

Statement of Source and Application of Funds

Year ended December 31, 1968

(with comparative figures for 1967)

	1968	1967
Source of funds	Nil	Nil
APPLICATION OF FUNDS		
Operations		
Interest accrued, not involving a current receipt of funds	\$ 5,782	\$ 5,341
Less net income for the year	946	1,489
	4,836	3,852
Interest accrued, transferred from current assets		136
Exploration expenditures	250	250
Decrease in working capital	5,086	4,238
Working capital at beginning of year	31,227	35,465
WORKING CAPITAL AT END OF YEAR	<u>\$ 26,141</u>	<u>\$ 31,227</u>

Note to Financial Statements

Year ended December 31, 1968

Notes Receivable

The company held 6½% debentures of Consolidated Halliwell Limited (No Personal Liability) due May 31, 1970 in the principal amount of \$82,000 (cost \$78,720) and accrued and unpaid interest thereon at March 31, 1968 of \$17,614. The company accepted notes of International Mogul Mines Limited in exchange for the debentures. Detail of the notes receivable as shown on the balance sheet is as follows:

\$82,000 6½% Note due May 31, 1970	\$ 78,720
Accrued interest thereon from April 1, 1968 to December 31, 1968	3,998
\$17,614 Non-interest bearing note due May 31, 1970	17,614
	<u>\$ 100,332</u>

2. The Board of Directors has approved the following resolution:

Resolved, that the Board of Directors authorize the President and the Secretary to execute any and all documents necessary to carry out the foregoing purposes.

IN WITNESS WHEREOF, the Board of Directors has caused this resolution to be signed by its President and Secretary, and the same to be attested by its Secretary, this 1st day of January, 1961.

President: _____ Secretary: _____

Attest: _____

Witness my hand and seal this 1st day of January, 1961.

Secretary: _____

By _____